TOWN OF PARRSBORO

NON-CONSOLIDATED

FINANCIAL STATEMENTS

DECEMBER 31, 1985

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

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Jorgensen & Bicherton
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

His Worship the Mayor
and Members of the Council
of the Town of Parrsboro

We have examined the Operating Fund and Capital Fund balance sheets of the General Fund, Trust Funds and Special Funds of the Town of Parrsboro as at December 31, 1985, and the related statements of operations and capital financing for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Town of Parrsboro as at December 31, 1985, and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles adopted for Nova Scotia municipalities applied on a basis consistent with that of the preceding year.

Registered Municipal Auditor.

Amherst, Nova Scotia

February 12, 1986

Jorgensen
& Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

GENERAL SECTION

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1985

		1985		1984
	Page	Budget	Actual	Actual
Revenue				
Taxes	9	$ 408,789	$ 410,027	$ 409,934
Grants In Lieu of Taxes	9	19,493	19,160	19,369
Sales of Services	9	13,125	13,125	13,125
Other Revenue From Own Sources	10	75,941	84,790	84,778
Unconditional Transfers From Other Governments	10	344,765	344,765	328,042
Conditional Transfers From Federal and Provincial Governments and Agencies	11	349,515	357,356	283,376
Other Transfers	11	-	-	16,000
		1,211,628	1,229,223	1,154,624
Expenditures				
General Government Services	12	174,268	166,694	159,262
Protective Services	13	197,108	180,656	175,587
Transportation Services	13	176,445	167,384	170,190
Environmental Health Services	14	8,700	7,406	8,185
Public Health and Welfare Services	14	216,300	226,480	201,429
Environmental Development Services	15	123,100	132,665	129,546
Recreation and Cultural Services	15	58,673	52,071	55,507
Fiscal Services	16	242,806	238,159	252,919
		1,197,400	1,171,515	1,152,625
Excess of Revenue over Expenditures		$ 14,228	$ 57,708	$ 1,999

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

GENERAL SECTION

OPERATING FUND BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Cash	$116,037	$121,709
Receivables		
Taxes (Note 2)	18,450	26,168
Due from Federal Government and its agencies		
Grants	8,137	3,534
Due from Provincial Government and its agencies		
Unconditional transfer	17,388	132
Conditional transfers	60,913	40,652
Other receivables		
Trade	2,783	3,330
	107,671	73,816
Prepaid expenses	1,019	51
Investment	25	25
Tangible assets		
Inventory of materials and supplies at cost	14,916	10,516
	$239,668	$206,117

TOWN OF PARRSBORO

GENERAL SECTION

OPERATING FUND BALANCE SHEET

DECEMBER 31, 1985

LIABILITIES

	1985	1984
Payables		
Trade accounts	$ 84,364	$123,083
Other liabilities		
Prepayment of taxes	382	294
Deferred revenue - other		
Operating grant	83,448	67,619
Library grant	-	2,078
Deposit	15	100
	83,845	70,091
Asset valuation accounts (Note 3)		
For uncollectable taxes and rates	11,398	10,590

EQUITY

Surplus (Note 4)	60,061	2,353
	$239,668	$206,117

ON BEHALF OF THE TOWN OF PARRSBORO

S Blenkhorn Mayor

M Brown Clerk

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

GENERAL SECTION

GENERAL CAPITAL FUND BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Cash	$ 51,943	$ 33,764
Accounts receivable	6,525	1,494
Recoverable debt charges	116,000	131,000
Property and equipment, at cost	2,276,095	2,142,554
	$2,450,563	$2,308,812

LIABILITIES

Accounts payable	$ 26,000	$ 5,620
Deferred revenue 1986 capital grant	14,976	26,955
Long term debt (Note 5)	160,316	187,733
	201,292	220,308

EQUITY

Investment in capital assets	2,249,271	2,088,504
	$2,450,563	$2,308,812

ON BEHALF OF THE TOWN OF PARRSBORO

_____ Mayor

_____ Clerk

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

GENERAL SECTION

STATEMENT OF INVESTMENT IN CAPITAL ASSETS

DECEMBER 31, 1985

	1985	1984
Balance, beginning of year	$2,088,504	$1,926,944
Term debt retired	12,417	11,195
Grants for capital purposes		
Capital grant	73,356	102,089
Department of Transportation	-	11,909
Department of Attorney General	-	33
Canada Works program	8,067	12,860
Province of Nova Scotia - Moore Street sewer project	9,984	-
Transfer from Equipment Reserve Fund	-	36,620
Transfer from Special Reserve Fund	13,443	-
Fire equipment donated by auxiliary, not previously recorded	-	37,724
Band hall, not previously recorded	50,000	-
	167,267	212,430
	2,255,771	2,139,374
Adjust book value of fixed assets to actual equipment ledger	-	37,427
Disposal of capital asset	6,500	-
Residual capital grant transferred to Special Reserve Fund	-	13,443
	6,500	50,870
Balance, end of year	$2,249,271	$2,088,504

TOWN OF PARRSBORO

GENERAL SECTION

PROPERTY AND EQUIPMENT

DECEMBER 31, 1985

	Buildings	Plant Equipment	Other	1985 Total	1984 Total
General government services	$291,343	$ 28,185	$ -	$ 319,528	$ 319,848
Protective services					
Police	-	5,202	-	5,202	5,202
Fire	23,522	100,007	-	123,529	123,529
Transportation services					
Common services	175,445	124,109	-	299,554	301,329
Road transport					
Streets	-	-	1,045,511	1,045,511	1,020,491
Environmental health services					
Sewage collection and disposal	-	221,566	-	221,566	221,566
Garbage and waste collection and disposal	-	-	31,058	31,058	16,712
Storm drainage, curbs and sidewalks	-	-	29,628	29,628	19,983
Recreation and community services					
Library	70,365	-	-	70,365	70,365
Memorial square	-	-	326	326	326
Glooscap	-	-	1,500	1,500	1,500
Civic ballfield	-	4,473	8,699	13,172	5,413
Glooscap Park	-	-	10,160	10,160	9,716
McKenzie Park	-	-	1	1	1
Band hall	50,000	-	2,422	52,422	-
Other					
Land	-	-	63	63	63
Riverside dam	-	-	52,510	52,510	26,510
	$610,675	$483,542	$1,181,878	$2,276,095	$2,142,554

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

GENERAL SECTION

SCHOOL CAPITAL FUND BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
School buildings and equipment (Note 6)		
Regional High School	$ 490,098	$ 490,098
Elementary School	527,526	527,526
	$1,017,624	$1,017,624

LIABILITIES

Long-term debt (Note 5)		
Municipal Finance Corporation		
7 3/4% series due 1992	$ 75,000	$ 85,000

EQUITY

Municipality of Cumberland's vested interest		
Regional High School	234,900	234,900
Elementary School	262,524	262,524
Investment in capital assets	445,200	435,200
	942,624	932,624
	$1,017,624	$1,017,624

ON BEHALF OF THE TOWN OF PARRSBORO

S Blair Mayor

A M Brown Clerk

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

GENERAL SECTION

STATEMENT OF INVESTMENT IN SCHOOL CAPITAL ASSETS

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Balance, beginning of year	$435,200	$425,200
Term debt retired	10,000	10,000
Balance, end of year	$445,200	$435,200

TOWN OF PARRSBORO

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1985

	Budget	1985	1984
1. Taxes			
Assessable property			
Residential	$286,365	$287,739	$288,735
Commercial			
Based on taxable assessments	85,841	85,159	84,529
Resource			
Taxable assessments	4,398	4,325	4,460
Forest property tax (less than 50,000 acres)	301	310	302
	4,699	4,635	4,762
Business property			
Business occupancy	26,484	26,798	26,507
Based on revenue (M.T.&T.)	5,400	5,696	5,401
	31,884	32,494	31,908
	$408,789	$410,027	$409,934
2. Grants In Lieu Of Taxes			
Federal government	$ 3,477	$ 3,479	$ 3,377
Provincial government			
Property of supported institutions	1,595	1,595	1,595
Provincial government agencies			
Liquor Commission	8,421	8,210	8,421
Power Corporation	6,000	5,876	5,876
	$ 19,493	$ 19,160	$ 19,369
3. Sales Of Services			
Fire protection	$ 13,125	$ 13,125	$ 13,125

TOWN OF PARRSBORO

GENERAL SECTION

SCHEDULES TO STATEMENTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 1985

	Budget	1985	1984
4. Other Revenue From Own Sources			
Dump	$ 1,200	$ 1,200	$ 1,200
Licenses and permits	2,000	2,025	1,689
Fines	3,000	5,689	7,562
Rentals	7,100	8,025	7,746
Interest on investments	7,000	14,806	7,418
Interest on taxes	3,500	5,850	4,895
Glooscap Park	8,800	8,114	8,849
Sewer	6,170	6,195	6,170
Recreation fees and charges	11,700	10,148	15,536
Miscellaneous	5,000	2,267	4,759
Recovery of administrative cost from Water Revenue	20,471	20,471	18,954
	$ 75,941	$ 84,790	$ 84,778
5. Unconditional Transfer From Other Governments			
Provincial Government			
Department of Transportation			
Ice control and snow removal	$ 17,300	$ 17,300	$ 17,300
Municipal Grants Act (operating)	326,546	326,546	254,868
Department of agriculture	919	919	874
Special Assistance Grant	-	-	55,000
	$344,765	$344,765	$328,042

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1985

	Budget	1985	1984
6. Conditional Transfers From Federal and Provincial Governments and Agencies			
Federal Government Agencies			
Residential Rehabilitation Assistance Program	$ 5,500	$ 5,240	$ 5,460
Canada Works Program	73,732	72,770	45,500
Summer Employment Experience Development - Recreation	22,000	24,038	-
Summer Employment Experience Development - Park	-	6,802	-
Summer Youth Employment Program	-	-	6,660
Provincial Government			
Protective Services			
Gun control	200	476	362
Emergency measures	250	250	250
Transportation Services			
Maintenance of street approaches	13,553	13,198	12,846
Social Welfare Services			
Administration and assistance	18,750	20,576	10,369
Services	145,321	133,377	115,735
Recreation and Cultural Services			
Recreation	12,800	12,151	11,547
Regional library	11,000	12,054	11,291
Heritage Inventory Program	-	6,668	-
Department of Development			
Mainstreet Program	-	3,000	11,880
Summer Youth Program	-	-	2,100
Municipal Employment Program	-	2,318	-
Debt Charges			
Schools	16,190	16,200	16,975
Hospital	27,219	27,218	28,681
Provincial Government Agencies			
Liquor Commission Prisoners board	3,000	1,020	3,720
	$349,515	$357,356	$283,376
7. Other Transfers			
Transfers from own reserves			
Prior years surplus	$ -	$ -	$ 16,000

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1985

	Budget	1985	1984
8. General Government Services			
Legislative			
Mayor	$ 3,750	$ 3,750	$ 3,750
Council	18,000	16,375	18,000
Elected officials expense	2,200	1,788	2,945
	23,950	21,913	24,695
General Administrative			
Administrative			
Salaries and benefits	74,282	77,373	71,758
Office expense	9,000	7,277	7,801
Legal services	5,000	1,628	8,541
Town hall building expenses	23,036	22,728	17,158
Other administrative expenses	3,000	1,340	1,335
Provision for litigation payment	-	-	(2,700)
Financial Management			
External audit	10,000	8,000	10,000
Taxation			
Reduced taxation (widows)	2,500	1,750	1,960
Other taxation	300	436	297
Other General Administrative Services			
Unclassified	5,500	7,199	9,904
	132,618	127,731	126,054
Other General Government Services			
Elections	4,600	3,856	-
Conventions and delegations	9,000	7,837	5,163
Grants to organizations and individuals	4,100	5,357	3,350
	17,700	17,050	8,513
	$174,268	$166,694	$159,262

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1985

	Budget	1985	1984
9. Protective Services			
Police protection			
Contracted services of R.C.M.P.	$120,958	$105,072	$102,263
Other	2,000	1,528	2,835
	122,958	106,600	105,098
Law enforcement			
Other	3,250	3,250	3,250
Corrections			
Jail	1,300	187	431
Fire protection			
Fire fighting forces	12,000	10,769	10,568
Fire alarm systems	6,300	5,780	5,745
Water supply and hydrants	34,200	34,200	32,900
Fire station building expenses	7,700	11,251	6,936
Fire fighting equipment expenses	7,700	8,069	9,845
Other	1,200	50	314
	69,100	70,119	66,308
Emergency measures			
Flood control	500	500	500
	$197,108	$180,656	$175,587
10. Transportation Services			
Common services			
Administration	$ 6,021	$ 4,852	$ 5,474
Salaries and wages	76,424	82,232	78,992
General equipment expenses	25,000	26,725	23,371
Small tools and equipment	5,000	4,164	3,680
Public works building expenses	2,500	2,302	1,490
	114,945	120,275	113,007
Road transport			
Roads and streets	20,000	11,788	17,465
Street lighting	40,000	34,846	38,309
Parking and other	1,500	475	1,409
	61,500	47,109	57,183
	$176,445	$167,384	$170,190

TOWN OF PARRSBORO

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1985

	Budget	1985	1984
11. Environmental Health Services			
Sewage collection and disposal			
Sewage collection system	$ 1,800	$ 1,300	$ 1,986
Garbage and waste collection and disposal			
Salary and wages	4,700	4,696	4,651
Dump expenses	2,200	1,410	1,548
	6,900	6,106	6,199
	$ 8,700	$ 7,406	$ 8,185
12. Public Health and Welfare Services			
Public Health			
Board of Health	$ 300	$ 50	$ 225
Social Welfare			
Administration	25,000	18,971	22,995
Assistance	34,000	41,728	35,155
Services	157,000	165,731	143,054
	$216,300	$226,480	$201,429
13. Environmental Development Services			
Environmental planning and zoning			
Planning salaries	$ 5,840	$ 2,704	$ 8,851
Office expenses	1,000	351	-
Provision for litigation	-	(2,112)	40,600
Research and planning	4,401	4,109	4,420
	11,241	5,052	53,871

TOWN OF PARRSBORO

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1985

	Budget	1985	1984
13. Environmental Development Services (cont'd)			
Community development			
Canada works program	73,732	64,703	32,640
Canada works program over expenditures	-	1,618	-
Mainstreet program	-	5,000	11,303
Heritage Inventory	500	6,871	-
Municipal employment program	-	1,829	-
Summer Employment Experience Development - Recreation	22,000	24,916	-
Summer Employment Experience Development - Park	-	6,924	-
Summer Youth Employment (Recreation)	-	-	8,760
	96,232	111,861	52,703
Housing			
Residential rehabilitation assistance program	11,620	12,004	12,635
Industrial parks and commissions			
Administration	807	807	7,169
Other environmental development services			
Tourism	3,200	2,941	3,168
	$123,100	$132,665	$129,546
14. Recreation and Cultural Services			
Recreation facilities			
Salaries and allowances	$ 22,588	$ 21,169	$ 20,526
Programs	13,570	14,462	17,799
Parks and playgrounds	13,680	11,352	11,363
Other	6,035	2,547	3,491
	55,873	50,430	53,179
Cultural buildings and facilities			
Library	2,800	2,541	2,328
	$ 58,673	$ 52,071	$ 55,507

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1985

	Budget	1985	1984
15. Fiscal Services			
Debt charges			
Interest on short term borrowings			
General operations	$ 500	$ 147	$ 479
Discount on taxes	18,000	13,173	16,281
Interest on long term debt			
Debenture interest	26,399	26,408	30,201
Principal installments			
Debenture principal	37,417	37,418	36,195
	82,316	77,146	83,156
Transfers to own reserves, funds and agencies			
Valuation allowance			
Uncollectable taxes	6,000	965	6,141
Uncollectable receivables	-	292	-
Other funds			
Operating reserve fund	1,000	1,000	-
Equipment reserve fund	5,000	6,041	627
General Capital Fund - Canada Works	-	8,067	12,860
Own agencies			
Deficit of Regional Housing Authority	20,278	15,974	16,712
	32,278	32,339	36,340
Unconditional transfers to other governments and agencies			
Joint expenditure board	27,073	27,073	28,052
Conditional transfers to other governments and agencies			
Public health and welfare services			
Per capita hospital tax	1,299	1,299	1,299
Family and Children's Services	612	612	612
	1,911	1,911	1,911
Recreation cultural services and education			
Regional library	15,105	15,007	14,002
Appropriation to District School Board	84,123	84,683	89,458
	99,228	99,690	103,460
	$242,806	$238,159	$252,919

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

SPECIAL RESERVE FUNDS - CAPITAL RESERVE SECTION BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	Special Reserve	1985 Total	1984 Total
Cash	$ 78,159	$ 78,159	$ 85,481

RESERVES

Balance, end of year	$ 78,159	$ 78,159	$ 85,481

STATEMENT OF CAPITAL SECTION RESERVES

YEAR ENDED DECEMBER 31, 1985

Balance, beginning of year	$ 85,481	$ 85,481	$ 67,588
Interest earned	6,121	6,121	3,785
1979 tax sale surplus	-	-	665
Transfer from capital fund of residual Capital Grant	-	-	13,443
	91,602	91,602	85,481
Transfer to General Capital	13,443	13,443	-
Balance, end of year	$ 78,159	$ 78,159	$ 85,481

ON BEHALF OF THE TOWN OF PARRSBORO

S B Mayor

M Brown Clerk

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

SPECIAL RESERVE FUNDS - EQUIPMENT AND OPERATING SECTIONS BALANCE SHEET

DECEMBER 31, 1985

ASSETS	Operating Reserve Section	Equipment Reserve Fire Equipment	Equipment Reserve Mobile Equipment	1985	1984
Cash	$ 1,000	$ 4,405	$ 13,157	$ 18,562	$ 10,521
RESERVES					
Balance, end of year	$ 1,000	$ 4,405	$ 13,157	$ 18,562	$ 10,521

STATEMENT OF EQUIPMENT AND OPERATING RESERVES

YEAR ENDED DECEMBER 31, 1985

Balance, beginning of year	$ -	$ 3,621	$ 6,900	$ 10,521	$ 46,394
Allocation of General Section					
Operating cost of Equipment	-	784	257	1,041	626
Rental of hall	-	-	-	-	121
Proceed from sale of truck	-	-	1,000	1,000	-
Provision from revenues	1,000	-	5,000	6,000	-
	1,000	4,405	13,157	18,562	47,141
Purchases of equipment	-	-	-	-	36,620
Balance, end of year	$ 1,000	$ 4,405	$ 13,157	$ 18,562	$ 10,521

ON BEHALF OF THE TOWN OF PARRSBORO

S Blair Mayor

Clerk

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

SPECIAL OPERATING TRANSITIONAL RESERVE FUND BALANCE SHEET

DECEMBER 31, 1985

ASSETS	Glooscap Park	1985	1984
Cash	$ 1,800	$ 1,800	$ 1,800
RESERVE			
Balance, end of year	$ 1,800	$ 1,800	$ 1,800

STATEMENT OF SPECIAL OPERATING TRANSITIONAL RESERVES

YEAR ENDED DECEMBER 31, 1985

Balance, beginning of year	$ 1,800	$ 1,800	$ 1,800
Balance, end of year	$ 1,800	$ 1,800	$ 1,800

ON BEHALF OF THE TOWN OF PARRSBORO

_____ Mayor

_____ Clerk

Jorgensen & Bickerton
CHARTERED ACCOUNTANTS

TOWN OF PARRSBORO

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1985

1. Accounting policies

These financial statements have been prepared to conform in all material respects to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs.

(a) Revenue and expenditure

Major revenue and expenditure items are recorded on an accrual basis.

Certain sources of revenue, including interest on past due taxes, are recorded on a cash basis.

Principal and interest payments relating to long term debt are recorded as an expense when paid.

(b) Property and equipment

Capital assets and projects in progress are recorded at cost. Funds received through capital assistance programs, cost share arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets. The Town of Parrsboro does not record depreciation on its property and equipment.

2. Taxes receivable

	1985			1984
	Current Years	Prior Years	Total	Total
Balance, beginning of year	$ -	$ 26,168	$ 26,168	$ 22,195
Current years tax levy	410,027	-	410,027	409,934
	410,027	26,168	436,195	432,129
Deduct				
Current years collections	379,080	23,585	402,665	387,614
Discounts	13,173	-	13,173	16,281
Write-offs	-	157	157	106
Reduced taxes	1,750	-	1,750	1,960
	394,003	23,742	417,745	405,961
Balance, end of year	$ 16,024	$ 2,426	$ 18,450	$ 26,168

TOWN OF PARRSBORO

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1985

3. Valuation allowance - uncollectable taxes

	1985	1984
Balance, beginning of year	$ 10,590	$ 4,555
Add: provision for the year	965	6,141
	11,555	10,696
Deduct: uncollectable taxes written off	157	106
Balance, end of year	$ 11,398	$ 10,590

4. Surplus

	1985	1984
Balance, beginning of year	$ 2,353	$ 16,354
Excess of revenue over expenditure	57,708	1,999
	60,061	18,353
Transfer to revenue	-	16,000
Balance, end of year	$ 60,061	$ 2,353

5. Long term debt

Principal repayments required during the next five years are as follows:

	General Purposes	School Purposes	Hospital	Total
1986	$ 12,418	$ 10,000	$ 15,000	$ 38,871
1987	15,376	10,000	15,000	40,376
1988	10,068	11,000	15,000	36,068
1989	2,500	11,000	15,000	28,500
1990	2,500	11,000	14,000	27,500

TOWN OF PARRSBORO

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1985

6. School capital fund

On February 1, 1982 the Town of Parrsboro joined with the other Municipalities of Cumberland County to form the Cumberland District School Board. Under the agreement, all school buildings on hand at January 31, 1982 will remain assets of the municipalities but will be under the operational control of the District School Board until such time as the board no longer requires the asset for school purposes. At that time, control will revert back to the municipalities.

The long term debt outstanding on school capital assets at January 31, 1982 remains a debt of the municipality but a separate agreement has been signed with the Province of Nova Scotia whereby a grant will be paid annually to the municipality equal to 100% of the prinicpal and interest costs related to the debt.

TOWN OF PARRSBORO

SCHEDULE OF CAPITAL DEBT CHARGES AND TERM DEBT

DECEMBER 31, 1985

	Due
Paving	
Term loan - Province of Nova Scotia	1987
Term loan - Province of Nova Scotia	1988
Hospital	
Serial	1993
School classrooms	
Serial	1992
Sewer	
Debenture - Municipal Finance Corporation	1990

Principal payments required during the next five years are as follows:

	General Purposes	School Purposes	Hospital	Total
1986	$ 13,871	$ 10,000	$ 15,000	$ 38,871
1987	15,376	10,000	15,000	40,376
1988	10,068	11,000	15,000	36,068
1989	2,500	11,000	15,000	28,500
1990	2,500	11,000	14,000	27,500

TOWN OF PARRSBORO

SCHEDULE OF CAPITAL DEBT CHARGES AND TERM DEBT

DECEMBER 31, 1985

Balance Jan. 1/85	Redeemed	Balance Dec. 31/85	Interest	Interest Rate
$ 16,535	$ 4,730	$ 11,805	$ 2,770	16 3/4%
25,198	5,187	20,011	3,213	12 3/4%
131,000	15,000	116,000	12,219	9 1/2%, 9 3/4%, 10%
85,000	10,000	75,000	6,200	7 3/4%
15,000	2,500	12,500	2,006	13 3/8%
$272,733	$ 37,147	$235,316	$ 26,408	

TOWN OF PARRSBORO

STATEMENT OF CAPITAL FINANCING

YEAR ENDED DECEMBER 31, 1985

SOURCE

	1985	1984
Funds available, beginning of year		
Cash	$ 33,764	$ 2,580
Receivables - Province of Nova Scotia	-	538
- Sales tax rebate	1,494	-
	35,258	3,118
Capital funding revenue (25)		
General capital grant	73,356	88,646
Department of transportation	-	11,909
Grant re prior year sewer project	9,984	-
Donations	-	37,724
Reserve fund withdrawals	-	36,620
Capital out of revenue	8,067	12,860
Special reserve fund withdrawal	13,443	-
	104,850	187,759
Adjustment of Attorney General grant	-	33
Band hall not previously recorded	50,000	-
Temporarily financed, end of year		
Trade payables	26,000	5,620
Deferred revenue	14,976	26,955
	40,976	32,575
	$231,084	$223,485

TOWN OF PARRSBORO

STATEMENT OF CAPITAL FINANCING

YEAR ENDED DECEMBER 31, 1985

APPLICATION

	1985	1984
Funds available, end of year		
Cash	$ 51,943	$ 33,764
Receivables - Sales tax rebate	6,525	1,494
	58,468	35,258
Capital asset acquisition (25)	140,041	187,759
Temporarily financed, beginning of year		
Trade payables	5,620	468
Deferred revenue	26,955	-
	32,575	468
	$231,084	$223,485

TOWN OF PARRSBORO

CAPITAL PROJECTS FUNDING

1985

	Total Capital Cost	Capital Grant	General Operations	Special Reserve	Capital Fund Cash	Adjustment of Previous Years
Town hall	$ (320)	$ -	$ -	$ -	$ (320)	$ -
Public works equipment	4,725	-	-	-	4,725	-
Streets and sidewalks						
Farrell Road	24,098	24,098	-	-	-	-
Skidmore Lane	922	-	-	-	922	-
Sidewalks	9,645	1,578	8,067	-	-	-
Glooscap Park	445	-	-	-	445	-
Ballfield	7,759	7,356	-	-	403	-
Band hall	52,421	-	-	-	2,421	50,000
Riverside Dam	26,000	26,000	-	-	-	-
Landfill site	14,346	10,524	-	3,822	-	-
	$140,041	$ 69,556	$ 8,067	$ 3,822	$ 8,596	$ 50,000